

GOVERNMENTS.

U S 4½ Registered		U S 4½ Registered 1891
12,500	112½	10,000
U S 4½ Coupon 1907		112
5,000	122½	

CLOSING PRICES OF PHILADELPHIA STOCKS.
Reported by JOHN H. DAVIS & Co., 17 Wall St.

	Bid.	Asked.		Bid.	Asked.
City & N. Y.	131	131½	Northern Pacific,		
United R.R. N. J.	192	193	preferred	55½	56
Pennsylvania R.R.	168	57	Nor. Cent. R.R.	55½	56

Reading general	92 3/4	93	Buffalo, N. Y. and	93 1/2	93 1/2
Reading preferred	92 3/4	93	Phila. com.	93 1/2	93 1/2
Reading preferred	92 3/4	93	Phila. gen.	93 1/2	93 1/2
Reading common	92 3/4	93	Phila. pref.	93 1/2	93 1/2
			Phila. and Erie	93 1/2	93 1/2

from 94% to 93%. Central and Hudson from 112 to 111%, Erie from 15 to 13%, Missouri Pacific from 79% to 78%. Northern Pacific preferred from 52 to 51, and Western Union from 61 to 59%. The general list fully sympathized with the movement of the stocks named. The lowest figures mentioned were not reached without numerous small fluctuations. After 3 o'clock it was announced that the

change from that is closely identified with Mr. William H. Vanderbilt's stock operations and given notice to the Philadelphia holders of Central of New Jersey stock, pledged by the Reading Company for borrowed money, that on Monday next they would pay the loans and take up the collateral. That announcement started an advance in the price of Central of New Jersey stock that did not stop short of a rise of 54 per cent to 79½; and Reading rose 54 per cent to 36½. The whole market sympathized with the movements in those two stocks, and the natural desire to close the market, even by previous "short" sales, was inhibited. The material weakness at the late dealings, The market's tepidness at small reactions from the late advances.

	Bid.	Asked		Bid.	Asked
U.S. 4 1/2% 1931, reg.	111 1/2	112	U.S. cor. 6% 1899-1931	131	...
" 4 1/2% 1931, conv.	111 1/2	112	U.S. cor. 6% 1897-1931	131	...
" 4 1/2% 1931, reg.	122 1/2	123 1/2	U.S. cor. 6% 1899-1931	131	...
" 4 1/2% 1931, conv.	122 1/2	123 1/2	U.S. cor. 6% 1897-1931	131	...
U.S. 4 1/2% 1931, reg.	122 1/2	123 1/2	U.S. cor. 6 3/8% 1899-1931	113 1/2	...
U.S. 4 1/2% 1931, conv.	122 1/2	123 1/2			

The transactions in State bonds were small and without significance; the sales included Tennessee at 39 3/4, and Georgia gold 7s at 113 1/2. Of cit-

stock of the 100,000 shares of the new issue. The Asst. Sec. from that statement it presented no new features. Erie second consols were unusually active and recorded transactions of about \$3,000,000. The Erie 4s declined 1/2 cent to 99, and the Erie 5s declined 1/2 cent to 98 1/2, or 1/2 cent higher than yesterday's last price. West Shore and Buffalo first 5s were exceptionally strong, and after transactions of about \$1,000,000, the West Shore first 5s declined 1/2 cent higher than yesterday. Chesapeake and Ohio first 5s, series B, declined 2 percent to 100, and Kentucky first 5s were off from 50 1/2 to 48. Missouri, Kansas and Texas first 5s declined 1/2 cent to 99 1/2, and the general 5s declined 1 percent to 93. Canada Southern first 5s were steady at 100 1/2, and the second 5s declined 1/2 cent to 99 1/2. St. Louis and Cincinnati main line first 5s declined 1/2 cent to 99 1/2. Metropolitan first 5s were off from 13 1/2 to 13. East Tennessee, Virginia and Georgia consols were steady at 93 1/2 to 93 3/4. Richmond and Danville debentures were off from 53 1/2 to 53. The Erie 4s and New York, Chicago and St. Louis first 5s were off from 99 1/2 to 99. The Western debenture 5s were off from 100 1/2 to 100. The general mortgage 5s were off at 94 1/2 to 94 3/4. The Erie 4s were off from 99 1/2 to 99. The Erie 5s were off from 98 1/2 to 98. The Erie 6s were off from 97 1/2 to 97. The Erie 7s were off from 96 1/2 to 96. The Erie 8s were off from 95 1/2 to 95. The Erie 9s were off from 94 1/2 to 94. The Erie 10s were off from 93 1/2 to 93. The Erie 11s were off from 92 1/2 to 92. The Erie 12s were off from 91 1/2 to 91. The Erie 13s were off from 90 1/2 to 90. The Erie 14s were off from 89 1/2 to 89. The Erie 15s were off from 88 1/2 to 88. The Erie 16s were off from 87 1/2 to 87. The Erie 17s were off from 86 1/2 to 86. The Erie 18s were off from 85 1/2 to 85. The Erie 19s were off from 84 1/2 to 84. The Erie 20s were off from 83 1/2 to 83. The Erie 21s were off from 82 1/2 to 82. The Erie 22s were off from 81 1/2 to 81. The Erie 23s were off from 80 1/2 to 80. The Erie 24s were off from 79 1/2 to 79. The Erie 25s were off from 78 1/2 to 78. The Erie 26s were off from 77 1/2 to 77. The Erie 27s were off from 76 1/2 to 76. The Erie 28s were off from 75 1/2 to 75. The Erie 29s were off from 74 1/2 to 74. The Erie 30s were off from 73 1/2 to 73. The Erie 31s were off from 72 1/2 to 72. The Erie 32s were off from 71 1/2 to 71. The Erie 33s were off from 70 1/2 to 70. The Erie 34s were off from 69 1/2 to 69. The Erie 35s were off from 68 1/2 to 68. The Erie 36s were off from 67 1/2 to 67. The Erie 37s were off from 66 1/2 to 66. The Erie 38s were off from 65 1/2 to 65. The Erie 39s were off from 64 1/2 to 64. The Erie 40s were off from 63 1/2 to 63. The Erie 41s were off from 62 1/2 to 62. The Erie 42s were off from 61 1/2 to 61. The Erie 43s were off from 60 1/2 to 60. The Erie 44s were off from 59 1/2 to 59. The Erie 45s were off from 58 1/2 to 58. The Erie 46s were off from 57 1/2 to 57. The Erie 47s were off from 56 1/2 to 56. The Erie 48s were off from 55 1/2 to 55. The Erie 49s were off from 54 1/2 to 54. The Erie 50s were off from 53 1/2 to 53. The Erie 51s were off from 52 1/2 to 52. The Erie 52s were off from 51 1/2 to 51. The Erie 53s were off from 50 1/2 to 50. The Erie 54s were off from 49 1/2 to 49. The Erie 55s were off from 48 1/2 to 48. The Erie 56s were off from 47 1/2 to 47. The Erie 57s were off from 46 1/2 to 46. The Erie 58s were off from 45 1/2 to 45. The Erie 59s were off from 44 1/2 to 44. The Erie 60s were off from 43 1/2 to 43. The Erie 61s were off from 42 1/2 to 42. The Erie 62s were off from 41 1/2 to 41. The Erie 63s were off from 40 1/2 to 40. The Erie 64s were off from 39 1/2 to 39. The Erie 65s were off from 38 1/2 to 38. The Erie 66s were off from 37 1/2 to 37. The Erie 67s were off from 36 1/2 to 36. The Erie 68s were off from 35 1/2 to 35. The Erie 69s were off from 34 1/2 to 34. The Erie 70s were off from 33 1/2 to 33. The Erie 71s were off from 32 1/2 to 32. The Erie 72s were off from 31 1/2 to 31. The Erie 73s were off from 30 1/2 to 30. The Erie 74s were off from 29 1/2 to 29. The Erie 75s were off from 28 1/2 to 28. The Erie 76s were off from 27 1/2 to 27. The Erie 77s were off from 26 1/2 to 26. The Erie 78s were off from 25 1/2 to 25. The Erie 79s were off from 24 1/2 to 24. The Erie 80s were off from 23 1/2 to 23. The Erie 81s were off from 22 1/2 to 22. The Erie 82s were off from 21 1/2 to 21. The Erie 83s were off from 20 1/2 to 20. The Erie 84s were off from 19 1/2 to 19. The Erie 85s were off from 18 1/2 to 18. The Erie 86s were off from 17 1/2 to 17. The Erie 87s were off from 16 1/2 to 16. The Erie 88s were off from 15 1/2 to 15. The Erie 89s were off from 14 1/2 to 14. The Erie 90s were off from 13 1/2 to 13. The Erie 91s were off from 12 1/2 to 12. The Erie 92s were off from 11 1/2 to 11. The Erie 93s were off from 10 1/2 to 10. The Erie 94s were off from 9 1/2 to 9. The Erie 95s were off from 8 1/2 to 8. The Erie 96s were off from 7 1/2 to 7. The Erie 97s were off from 6 1/2 to 6. The Erie 98s were off from 5 1/2 to 5. The Erie 99s were off from 4 1/2 to 4. The Erie 100s were off from 3 1/2 to 3. The Erie 101s were off from 2 1/2 to 2. The Erie 102s were off from 1 1/2 to 1. The Erie 103s were off from 1/2 to 1/2. The Erie 104s were off from 1/4 to 1/4. The Erie 105s were off from 1/8 to 1/8. The Erie 106s were off from 1/16 to 1/16. The Erie 107s were off from 1/32 to 1/32. The Erie 108s were off from 1/64 to 1/64. The Erie 109s were off from 1/128 to 1/128. The Erie 110s were off from 1/256 to 1/256. The Erie 111s were off from 1/512 to 1/512. The Erie 112s were off from 1/1024 to 1/1024. The Erie 113s were off from 1/2048 to 1/2048. The Erie 114s were off from 1/4096 to 1/4096. The Erie 115s were off from 1/8192 to 1/8192. The Erie 116s were off from 1/16384 to 1/16384. The Erie 117s were off from 1/32768 to 1/32768. The Erie 118s were off from 1/65536 to 1/65536. The Erie 119s were off from 1/131072 to 1/131072. The Erie 120s were off from 1/262144 to 1/262144. The Erie 121s were off from 1/524288 to 1/524288. The Erie 122s were off from 1/1048576 to 1/1048576. The Erie 123s were off from 1/2097152 to 1/2097152. The Erie 124s were off from 1/4194304 to 1/4194304. The Erie 125s were off from 1/8388608 to 1/8388608. The Erie 126s were off from 1/16777216 to 1/16777216. The Erie 127s were off from 1/33554432 to 1/33554432. The Erie 128s were off from 1/67108864 to 1/67108864. The Erie 129s were off from 1/134217728 to 1/134217728. The Erie 130s were off from 1/268435456 to 1/268435456. The Erie 131s were off from 1/536870912 to 1/536870912. The Erie 132s were off from 1/1073741824 to 1/1073741824. The Erie 133s were off from 1/2147483648 to 1/2147483648. The Erie 134s were off from 1/4294967296 to 1/4294967296. The Erie 135s were off from 1/8589934592 to 1/8589934592. The Erie 136s were off from 1/17179869184 to 1/17179869184. The Erie 137s were off from 1/34359738368 to 1/34359738368. The Erie 138s were off from 1/68719476736 to 1/68719476736. The Erie 139s were off from 1/137438953472 to 1/137438953472. The Erie 140s were off from 1/274877906944 to 1/274877906944. The Erie 141s were off from 1/549755813888 to 1/549755813888. The Erie 142s were off from 1/1099511627776 to 1/1099511627776. The Erie 143s were off from 1/2199023255552 to 1/2199023255552. The Erie 144s were off from 1/4398046511104 to 1/4398046511104. The Erie 145s were off from 1/8796093022208 to 1/8796093022208. The Erie 146s were off from 1/17592186044416 to 1/17592186044416. The Erie 147s were off from 1/35184372088832 to 1/35184372088832. The Erie 148s were off from 1/70368744177664 to 1/70368744177664. The Erie 149s were off from 1/140737488355328 to 1/140737488355328. The Erie 150s were off from 1/

The local money market for call loans opened at 4.40 and rose to Rio Grande division, fell from 6.40 to 6.00 and recovered to 6.15. Northern Pacific firsts were steady at about 105 after a decline to 102.25. The market for the Rio Grande division firsts was 5.50, made up by losses of \$201,514 currency and \$55,942 coin. The day's operations covered: rice, \$1,000,000; flour, \$1,000,000; oil, \$1,000,000; gold balance, \$9,981,305; coin balance, \$125,116,985.

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comparisons of the statements of the two weeks, it is necessary to add to the totals of to-day's statement the totals of the preceding week. The totals of the previous week are a week ago for loans, deposits and circulation, and small amounts, if any, for the other items. The totals of the preceding week are the "clearances" — Saturday, Monday and Tuesday — the Marine Bank transferred more than one-half of the deposits to the Federal Reserve. Hence the gain shown of \$3,649,450 in the surplus reserve is more fictitious than it really is. With this explanation the statement shows a real gain of \$3,649,450 in the surplus reserve. The apparent gain in the surplus reserve of \$3,649,450.

Following are the comparative totals of the statements of May 3 and May 10:

	May 3, 1918.	May 10, 1918.	Difference.
Assets	\$41,509,500	\$33,124,100	\$8,385,400
Liabilities	24,100,000	20,474,650	3,625,350
Surplus	17,409,500	12,649,450	4,760,050

Legal-tenders.....	21,112,800	23,096,300	Dec.	43,500
Deposits.....	333,215,500	329,822,200	Dec.	3,393,400
Circulation.....	14,417,500	14,190,500	Dec.	227,300

The following shows the relation between the total reserve and the total deposit liabilities:

	May 3.	May 10.	Change.
Legal-tenders.....	\$55,197,100	\$48,841,700	Dec. \$2,844,900
Deposits.....	299,112,800	293,095,300	Dec. 6,017,500
Total reserve.....	\$84,109,900	\$80,937,000	Dec. \$3,172,900
Reserve required against deposits.....	83,003,000	82,455,300	Dec. 547,700
Surplus.....	\$1,106,900	\$1,481,700	Dec. \$374,800

The Clearing House statement to-day was as follows: Exchanges, \$124,922,565; balances, \$3,779,777. For the week: Exchanges, \$811,776,565; balances, \$34,390,613.

The customs receipts reported at Washington to-day were \$467,057, and the internal revenue receipts \$714,671. The United States Treasury re-

New York	\$1,193,000	\$2,288,000
Boston	153,000	216,000
Philadelphia	252,000	352,000
Pittsburgh	1,005,000	1,935,000
Total	\$2,703,000	\$5,031,000

The United States Treasury holds \$337,438,145 National Bank circulation and the United States bonds to secure National Bank circulation; bonds deposited for circulation during the week, \$545,500; bonds outstanding during the week, \$535,500. National Bank circulation outstanding during the week, \$1,965,031; gold notes, \$558,889.

In London British consols were steady and unchanged at 101 9-16 for money and 101 11-16 for account. The cable quotes United States 4 4/8 higher, at 125 1/2 (?), and the 4 1/2 % per cent lower at 115 1/4. American railways, of course, were lower in response to yesterday's home markets, but the quotations were meagre, and such as were received were reported to be nominal. Bar silver was 1-16d higher at 50 1/2d per ounce. At Paris French 3 per cent rose to 79.07 1/2, and eight exchange on London

down to 25.16 francs to the £. The weekly bank statement of the Imperial Bank of Germany shows gain in specie of 4,490,000 marks.	
Imports of merchandise in New-York:	
For the week: 1882.	1883.
Dry goods \$2,081,184	\$1,706,637
Wet goods and household 8,948,456	6,759,185
or the week \$10,075,683	\$8,472,802
Previously reported 175,587,824	172,490,879
	1311,424
Total since Jan. 1.	\$183,062,907
	\$170,993,684
	\$166,015,334
Exports of specie from New-York:	
For the week: 1882.	1883.
Previously reported 17,145,795	8,002,450
	4,887,211
	41,195,344

Exports of specie at New York:			
Total since Jan. 1....	\$20,820,979	\$6,233,525	\$41,153,54
For the week.....	1,049,618	328,250	\$169,000
Previously reported....	1,301,769	4,123,745	4,642,010
Total since Jan. 1....	\$1,512,387	\$6,480,265	\$4,611,919

NEW-ENGLAND EDITORS ON A JAUNT.
NORFOLK, Va., May 9.—The excursion of New-England editors arrived here from Boston this morning and after a drive through the city were taken to Virginia Beach, where they will winter for a few days. Tomorrow will ride the Norfolk and Western Railroad to

Southern trip.